

Conectiv Energy Holding Co.
Consolidated Balance Sheet
(Dollars in Thousands)
(Unaudited)

ASSETS

December 31, 2002

Current Assets

Cash and cash equivalents
Accounts receivable
Allowance for doubtful accounts
Accounts receivable from associated companies
Inventories, at average cost
Other prepayments

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Investments

Goodwill
Other

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Property, Plant and Equipment

Property, plant and equipment
Less: Accumulated depreciation
Net Plant

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Total Assets

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LIABILITIES AND OWNER'S EQUITY

Current Liabilities

Short-term debt
Accounts payable
Interest and taxes accrued
Other

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Note Payable to Associated Companies

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Deferred Credits and Other Liabilities

Deferred income tax credit
Deferred income taxes, net
Other

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Capitalization

Conectiv common stock
Additional paid-in capital
Other comprehensive income
Retained earnings
Total stockholders equity

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Conectiv money pool loan
Total capitalization

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Total Capitalization and Liabilities

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* Filed under request for confidential treatment pursuant to Rule 104(b) of the Public Utility Holding Company Act of 1935.